

**NORTHWESTERN
SPECIAL SERVICE DISTRICT**

Year Ended December 31, 2006
Financial Statements

A COMPONENT UNIT OF WASHINGTON COUNTY, UTAH

**NORTHWESTERN SPECIAL SERVICE DISTRICT
A COMPONENT UNIT OF WASHINGTON COUNTY, UTAH**

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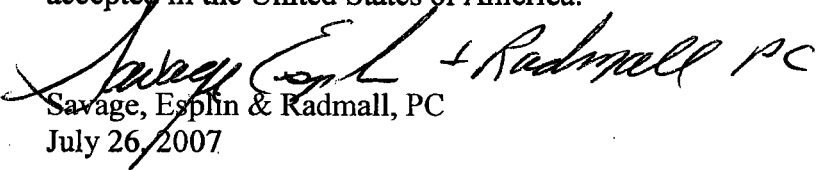
Accountants' Compilation Report

Management and Members of the Board
Northwestern Special Service District
Veyo, Utah

We have compiled the accompanying statement of net assets of Northwestern Special Service District (a component unit of Washington County, Utah) as of December 31, 2006 and the related statements of revenues, expenses and changes in net assets and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the board. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

The management's discussion and analysis on pages 2 through 6 are not a required part of the basic financial statements but are supplemental information required by accounting principles generally accepted in the United States of America.


Savage, Esplin & Radmall, PC
July 26, 2007

NORTHWESTERN SPECIAL SERVICE DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS 2006

As management of the Northwestern Special Service District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2006. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the independent Auditor's report.

History and Background of District

The Northwestern Special Service District was organized as a Special Service District pursuant to the terms and provisions of the Utah Special Service District Act in 1997 by the Washington County Commission to provide fire protection for the communities of Veyo, Gunlock, Central and Brookside. The District operates under a Board of Directors form of government and is a component unit of Washington County. The Board's authority is derived from the County Commission, who have ultimate responsibility for the District.

The Board consists of five board members, each of whom is elected. The primary purpose of the District is to provide fire protection services to those who reside within the District's service area. The District uses Standby Fees assessed to all property owners in the District to cover its operating expenditures.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$497,554 (total net assets). Of this amount, \$67,560 (unrestricted net assets) may be used to meet the District's ongoing obligations to citizens.
- The District's total net assets increased by \$11,929. This increase is mostly attributable to grant revenues used to purchase a brush truck and radios and from impact fee revenues. Impact fee revenues are restricted for the CIB bond.
- At the end of the current fiscal year, unrestricted net assets were \$67,560, or 51% of total fund expenditures.
- The District's CIB bond indebtedness increased by \$33,930 during the year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's financial statements. The District's financial statements are comprised of two components: 1) financial statements, and 2) notes to the financial statements.

Proprietary funds. The District maintains one type of proprietary fund, an enterprise fund. The *Enterprise fund* is used to report the same functions presented as *business-type activities* in government-wide financial statements.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**NORTHWESTERN SPECIAL SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
2006**

Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$497,554 at the close of the most recent fiscal year.

Of the District's net assets (77.28%) reflects its investment in capital assets (e.g., land, building, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens and those who visit the service area; consequently, these assets are *not* available for future spending.

**NORTHWESTERN SPECIAL SERVICE DISTRICT'S
NET ASSETS**

	<u>2006</u>	<u>2005</u>
Current and other assets	67,664	65,064
Restricted assets	45,500	18,531
Capital assets	668,424	607,005
Total assets	<u>781,588</u>	<u>690,600</u>
Long-term liabilities outstanding	283,930	250,000
Other liabilities	104	-
Total liabilities	<u>284,034</u>	<u>250,000</u>
Invested in capital assets, net of related debt	384,494	357,005
Restricted	45,500	18,531
Unrestricted	67,560	65,064
Total net assets	<u>497,554</u>	<u>440,600</u>

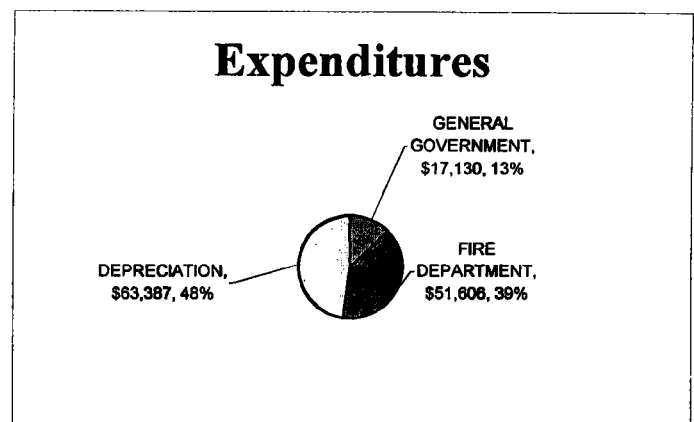
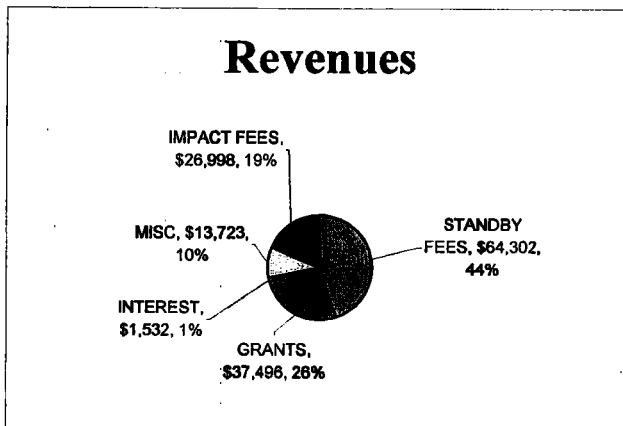
At the end of the current year, the District is able to report positive balances in all categories of net assets.

NORTHWESTERN SPECIAL SERVICE DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS 2006

Governmental activities. Key elements of the growth of net assets are as follows:

	<u>2006</u>	<u>2005</u>
Revenues:		
Operating revenues:		
Charges for services		
Standby Fee	64,302	64,485
Fire Response & Wildland Fire.....	7,390	49,063
Miscellaneous	6,333	8,443
Non-Operating revenues:		
Interest Income.....	1,532	940
Impact Fees.....	26,998	18,531
Grants	37,497	16,521
Total revenues	144,052	157,983
Expenses:		
Administrative	17,130	15,941
Fire Department	51,606	81,470
Depreciation	63,387	49,836
Total expenses	132,123	147,247
Increase in net assets	11,929	10,736
Net assets – Beginning	485,625	474,889
Net assets – Ending	497,554	485,625

- Fire response and wildland fire income decreased by \$41,673. The decrease was due to the District being called out on fewer wildland fires.
- Investment earnings increased by \$592 because of increased bank account balances



Financial Analysis of the District

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**NORTHWESTERN SPECIAL SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
2006**

Capital Asset and Debt Administration

Capital Assets. The District's investment in capital assets as of December 31, 2006, amounts to \$668,424 (net of accumulated depreciation). Major capital asset events during the current fiscal year included the following:

Brookside Fire Station
Purchased Brush Truck
Purchased Radios & Pagers

**NORTHWESTERN SPECIAL SERVICE DISTRICT'S
CAPITAL ASSETS**

	<u>2006</u>	<u>2005</u>
Construction in Progress	-	44,989
Buildings	324,079	266,090
Office Furniture & Equipment	12,650	12,650
Equipment	85,345	47,221
Vehicles/Fire Trucks	463,552	434,859
Accumulated depreciation	<u>(217,202)</u>	<u>(153,815)</u>
Total	<u>668,424</u>	<u>651,994</u>

Long-term debt. The District had the following bonded debt outstanding as of December 31, 2006 and 2005:

Northwestern Special Service District		
	<u>2006</u>	<u>2005</u>
CIB Bond	283,930	250,000

In 2005 the District through the Municipal Building Authority of Washington County, Utah received a Lease Revenue Bond with a principal amount of \$300,000 from the Community Impact Board (CIB) to finance the purchase of firehouse property located in Veyo, Utah.

As of December 31, 2006 the District had \$45,500 in restricted funds to be used in making payments on the bond indebtedness. The bond is payable in 20 annual installments of principal and interest beginning December 2007 at 3.5% interest.

**NORTHWESTERN SPECIAL SERVICE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
2006**

Reserve and Fee Structure

The board made no change to Standby Fee Rates during 2006.

Planned Future Capital Assets

Planned future capital assets include a fire station in Gunlock.

Long-term (5-10 years) includes the possibility of a fire station north of Central depending on the growth and needs of the area.

Requests for information

This financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Northwestern Special Service District, ATTN: District Accountants, Lang & Company 1240 E. 100 South #2, St George, Utah 84770.

NORTHWESTERN SPECIAL SERVICE DISTRICT
(A Component Unit of Washington County, Utah)
Statement of Net Assets - Proprietary Fund
As of December 31, 2006

	Enterprise Fund
	Fire Protection
	<u>Services</u>
Assets:	
Current Assets	
Cash	\$ 59,509
Receivables (net of allowance)	8,155
Total Current Assets	67,664
Non-Current Assets	
Restricted Cash	45,500
Capital Assets	
Buildings	324,079
Office Furniture & Equipment	12,650
Equipment	85,345
Vehicles/Trucks	463,552
Accumulated depreciation	(217,202)
Total Capital Assets	668,424
Total Assets	\$ 781,588
Liabilities:	
Current Liabilities	
Credit Cards Payable	\$ 104
Total Current Liabilities	104
Non-Current Liabilities	
Due within one year	11,000
Due in more than one year	272,930
Total Non-Current Liabilities	283,930
Total Liabilities	284,034
Net Assets:	
Invested in Capital Assets, net of related debt	384,494
Restricted	45,500
Unrestricted	67,560
Total Net Assets	497,554
Total Liabilities and Net Assets	\$ 781,588

See accompanying notes and accountants' compilation report.

NORTHWESTERN SPECIAL SERVICE DISTRICT
(A Component Unit of Washington County, Utah)
Statement of Revenues, Expenses and Changes in
Fund Net Assets - Proprietary Fund
Year Ended December 31, 2006

	Enterprise Fund Fire Protection Services
Operating Revenues	
Standby Fees - Fire	\$ 64,302
Miscellaneous	13,723
Total Operating Revenues	<u>78,025</u>
Operating Expenses	
Administrative	17,130
Fire Department	51,606
Depreciation	63,387
Total Operating Expenses	<u>132,123</u>
Operating Loss	<u>(54,098)</u>
Non-Operating Revenue/(Expense)	
Interest Income	1,532
Impact Fees	26,998
Grants	37,497
Total Non-Operating Revenue/(Expense)	<u>66,027</u>
Change in Net Assets	11,929
Total Net Assets - Beginning	<u>485,625</u>
Total Net Assets - Ending	<u>\$ 497,554</u>

See accompanying notes and accountants' compilation report.

NORTHWESTERN SPECIAL SERVICE DISTRICT
(A Component Unit of Washington County, Utah)
Statement of Cash Flows
Proprietary Fund
As of December 31, 2006

Cash Flows From Operating Activities

Cash received from customers, service fees	\$ 60,025
Cash received from customers, other	13,723
Cash paid to suppliers	(68,632)
Cash paid to employees	<u>0</u>

Net Cash (Used)/Provided by Operating Activities 5,116

Cash Flows From Capital and Related Financing Activities

Acquisition of capital assets	(79,817)
CIB Loan Proceeds	33,930
Impact Fee	26,998
Grants	<u>37,497</u>

Net Cash Used by Capital and Related Financing Activities 18,608

Cash Flows From Investing Activities

Interest on investments	<u>1,532</u>
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Net Decrease in Cash and Cash Equivalents 25,256

Cash and cash equivalents at beginning of year 79,753

Cash and Cash Equivalents at End of Year \$ 105,009

NORTHWESTERN SPECIAL SERVICE DISTRICT
(A Component Unit of Washington County, Utah)
Statement of Cash Flows (Continued)
Proprietary Fund
As of December 31, 2006

Reconciliation of operating income to net cash provided by
operating activities:

Net Income from Operations	\$ (54,098)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	63,387
Changes in operating assets and liabilities:	
(Increase)/Decrease in receivables	(4,277)
Increase/(Decrease) in trade accounts payable	104
Net Cash Provided by Operating Activities	<u>\$ 5,116</u>

See accompanying notes and accountants' compilation report.

**NORTHWESTERN SPECIAL SERVICE DISTRICT
A COMPONENT UNIT OF WASHINGTON COUNTY, UTAH**

Notes to the Financial Statements

December 31, 2006

NOTE 1. Significant Accounting Policies

The accounting and reporting policies of the Northwestern Special Service District (The District) conform with generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant policies.

Reporting Entity

The District was organized as a Special Service District in 1997 pursuant to the terms and provisions of the Utah Special Service District Act, Utah Code Annotated, Sections 11-23-1 to -29 (1953) as amended by the Washington County Commission to provide fire protection for the communities of Veyo, Gunlock, Central and Brookside. The accompanying financial statements include all activities of the District, which is a component unit of Washington County. There are not other agencies or component units that should be associated with these financial statements.

Basis of Presentation – Fund Accounting

The accounts of the District are arranged on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net assets, revenues and expenses. The District has only one fund, which is a proprietary fund. The District's operation fund is a proprietary fund because the users are charged a fee for the services provided.

Basis of Accounting

Fund Financial Statements – Fund financial statements report detailed information about the District. The focus of financial statements is on major funds rather than on reporting funds by type. Each major fund is presented in a separate column. The only fund of the District is a proprietary fund. Revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred. The District applies all applicable FASB pronouncements issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements.

Budgets and Budgetary Accounting

Annual budgets are prepared and adopted by the Board on or before December 31 for the next calendar year in accordance with State law. The operating budget includes proposed expenditures and the proposed sources of financing for such expenditures. Prior to the adoption of the final budget, a public hearing is conducted to obtain taxpayer input. Budgets

NORTHWESTERN SPECIAL SERVICE DISTRICT
A COMPONENT UNIT OF WASHINGTON COUNTY, UTAH

Notes to the Financial Statements

December 31, 2006

are adopted and control of budget appropriations is exercised under State law, at the department level. Budget amendments are required to increase expenditure budgets. The proprietary Fund budget is prepared using the accrual basis of accounting.

Encumbrances

The District does not employ encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation.

Compensated Absences

There are no accruals for accumulated sick and vacation, as the District currently does not have any paid employees.

Estimates

Generally accepted accounting principles require management to make estimates and assumptions that affect assets and liabilities, contingent assets and liabilities, and revenues and expenditures. Actual results could differ from those estimates.

Net Assets

Net assets, is the difference between asset and liabilities. Net assets invested in capital assets, net of related debt are capital assets, less accumulated depreciation and any outstanding debt related to the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by other governments, creditors, or grantors.

The District's policy is to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in the operation of the District, along with the associated debt, are included in the District operation fund, which is a proprietary fund.

The assets associated directly with the operation of the Fire District are capitalized at their cost. Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

**NORTHWESTERN SPECIAL SERVICE DISTRICT
A COMPONENT UNIT OF WASHINGTON COUNTY, UTAH**

Notes to the Financial Statements

December 31, 2006

	<u>Useful Life</u>
Equipment	5-7 years
Office Fixtures & Equipment	7 years
Vehicles/Trucks	5-10 years
Buildings	40 Years

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

Revenue

The District defines operating revenues as those revenues that the District receives directly from those people to whom they provide the service. For example, fire standby fees would be considered operating revenues. All other revenues that do not qualify as operating revenues are considered non-operating revenues.

Inventory

The District's inventory of materials and supplies is deemed to be immaterial; thus, no provision for inventory has been made in these financial statements.

Risk Management

The District maintains insurance for general liability, auto liability, employee dishonesty and worker's compensation through the Utah Local Government's Insurance Trust.

NOTE 2. Cash and Cash Equivalents

The District maintains a cash and investment pool that includes two cash accounts and one investment account, which is available for use by all funds.

The District's deposit and investment policy is to follow the Utah Money Management Act. However, the District does not have a separate deposit or investment policy that addresses specific types of deposit and investment risks to which the District is exposed.

**NORTHWESTERN SPECIAL SERVICE DISTRICT
A COMPONENT UNIT OF WASHINGTON COUNTY, UTAH**

**Notes to the Financial Statements
December 31, 2006**

Utah State law requires that District funds be deposited with a "qualified depository" as defined by the Utah Money Management Act. "Qualified depository" includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements as defined in Rule 11 of the Utah Money Management Act. Rule 11 establishes the formula for determining the amount of public funds which a qualified depository may hold in order to minimize the risk of loss and defines capital requirements which an institution must maintain to be eligible to accept public funds.

The Utah Money Management Act also governs the scope of securities allowed as appropriate temporary investments for the District and conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories or primary reporting dealers.

As of December 31, 2006, the District had the following deposits and investments:

<u>Deposits and Investment Type</u>	<u>Fair Value</u>
Cash on Deposit	\$ 62,760
State Treasurer's Investment Pool	42,249
	<u>\$105,009</u>

Interest rate risk. The District manages its exposure to declines in fair value by only investing in the Utah Public Treasurer's Investment Fund.

Credit risk. As of December 31, 2006, the Utah Public Treasurer's Investment Fund was unrated.

Concentration of Credit Risk. The District's investment in the Utah Public Treasurer's Investment Fund has no concentration of credit risk.

Custodial Credit Risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure the District's deposits may not be returned to it. As of December 31, 2006 none of the \$62,760 of deposits was exposed to custodial credit risk.

Custodial Credit Risk – investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment in the Utah Public Treasurer's Investment Fund has no custodial credit risk.

**NORTHWESTERN SPECIAL SERVICE DISTRICT
A COMPONENT UNIT OF WASHINGTON COUNTY, UTAH**

**Notes to the Financial Statements
December 31, 2006**

NOTE 3. Receivables

Receivables consisted of the following at December 31, 2006:

Service Receivables - Standby Fees	\$ 8,155
Less Allowance	<u>-</u>
Total	<u><u>\$ 8,155</u></u>

NOTE 4. Fixed Assets

The following table summaries the changes to fixed assets during the year ended December 31, 2006.

	Balance 12/31/05	Additions	Deletions	Balance 12/31/06
Office Fixtures & Equipment	\$ 12,650			\$ 12,650
Machinery & Equipment	47,221	38,125		85,345
Vehicles/Trucks	434,859	28,692		463,552
Buildings	266,090	57,989		324,079
Construction In Progress	44,989		(44,989)	-
Total	<u>\$ 805,809</u>	<u>\$ 124,806</u>	<u>\$ (44,989)</u>	<u>\$ 885,626</u>
Accumulated Depreciation	<u>(153,815)</u>	<u>(63,387)</u>		<u>(217,202)</u>

NOTE 5. Long-term Debt

Bonds payable at December 31, 2006, are comprised of the following:

3.5% Revenue Bond payable to Community Impact Board, principal amount of \$300,000, due in annual installments including principal and interest from \$19,665 to \$21,500, through December 16, 2026.	\$ 283,930
Less Current Portion	<u>(11,000)</u>
Total Long-Term Debt	<u><u>\$ 272,930</u></u>

NORTHWESTERN SPECIAL SERVICE DISTRICT
A COMPONENT UNIT OF WASHINGTON COUNTY, UTAH
Notes to the Financial Statements
December 31, 2006

The annual requirements to amortize long-term debt outstanding at December 31, 2006, are as follows:

Period Ending December 31,	Principal	Interest	Total
2007	11,000	10,500	21,500
2008	11,000	10,115	21,115
2009	11,000	9,730	20,730
2010	12,000	9,345	21,345
2011	12,000	8,925	20,925
2012	13,000	8,505	21,505
2013	13,000	8,050	21,050
2014	14,000	7,595	21,595
2015	14,000	7,105	21,105
2016	14,000	6,615	20,615
2017	15,000	6,125	21,125
2018	16,000	5,600	21,600
2019	16,000	5,040	21,040
2020	17,000	4,480	21,480
2021	17,000	3,885	20,885
2022	18,000	3,290	21,290
2023	18,000	2,660	20,660
2024	19,000	2,030	21,030
2025	20,000	1,365	21,365
2026	19,000	665	19,665
	<u>\$ 300,000</u>	<u>\$ 121,625</u>	<u>\$ 421,625</u>

NOTE 6. Restricted Funds/Impact Fees

Restricted funds are used to indicate that a portion of the net assets is not available for appropriation or expenditure, or is legally restricted for a specific future use. The restricted funds are as follows:

CIB Bond Reserve Funds	
Impact Fees Beginning of year	\$ 18,502
Impact Fees for 2006	<u>26,998</u>
Total Reserve Impact Fees	<u>\$ 45,500</u>

**NORTHWESTERN SPECIAL SERVICE DISTRICT
A COMPONENT UNIT OF WASHINGTON COUNTY, UTAH**

Notes to the Financial Statements

December 31, 2006

NOTE 7. Land Patent

The District has received a land patent from the United States Bureau of Land Management containing 1.52 acres more or less to be used for the Brookside Fire Station forever;

Excepting and Reserving to the United States:

1. A right-of-way thereon for ditches or canals constructed by the authority of the United States. Act of August 30, 1890
2. All mineral deposits in the lands so patented, and to it, or persons authorized by it, the right to prospect for, mine, and remove such deposits from the same under applicable laws and such regulations as the Secretary of the Interior may prescribe.

Subject To:

1. Those rights for an access road granted to James Wilson, his successors or assigns, by right-of-way Serial No.UTU-71135, pursuant to the Act of October 21, 1976, as amended (43 U.S.C 1761).
2. Those rights for a water line and access road granted to the Veyo Culinary Water Association, its successors or assigns, by right-of-way Serial No.UTU-74785, pursuant to the Act of October 21, 1976, as amended (43 U.S.C. 1761).

Provided that title shall revert to the United States upon a finding, after notice and opportunity for a hearing, that, without approval of the Bureau of Land Management's authorized officer, the patentee or its approved successor attempts to transfer title to or control over the lands to another, the lands have been devoted to a use other than that for which the lands were conveyed, the lands have not been used for the purpose for which the lands were conveyed for a five year period, or the patentee has failed to follow the approved development plan or management plan. Provided further that the secretary of the Interior may take action to revest title in the United States if patentee directly or indirectly permits it agents, employees, contractors, or subcontractors to prohibit or restrict the use of any part of the patented lands or any of the facilities thereon by any person because of such person's race, creed, color, sex, or national origin.

The grant is subject to certain reservations, conditions and limitations of the terms or provisions of Title VI of the Civil Rights Act of 1964.

SUPPLEMENTARY DATA

NORTHWESTERN SPECIAL SERVICE DISTRICT
(A Component Unit of Washington County, Utah)
Supplementary Schedule
Detail of Department Expenditures
Year Ended December 31, 2004

Operating Expenses

Administrative

Advertising	\$ 1,925
Bank Charges	306
Collection Expense	5,200
Contributions	1,250
Dues & Subscriptions	590
Office Expense	1,061
Professional Fees	5,350
Telephone	1,448
Total Administrative	<u>\$ 17,130</u>

Fire Department

Contract Labor	\$ 4,259
Insurance	9,620
Truck Fuel, Repairs & Maintenance	18,723
Utilities	4,828
Firefighting Equipment & Supplies	11,429
Training	2,747
Total Fire Department	<u>\$ 51,606</u>